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| Action Item | 31 |
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PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA COMMISSION DIRECTIVE

| ADMINISTRATIVE MATTER | | DATE | October 07, 2020 |
|-----------------------|----------|------------|------------------|
| MOTOR CARRIER MATTER | | DOCKET NO. | 2020-7-G |
| UTILITIES MATTER | ✓ | ORDER NO. | |
| | | | |

SUBJECT:

<u>DOCKET NO. 2020-7-G</u> - <u>Application of Piedmont Natural Gas Company, Incorporated to Have the Terms of the Natural Gas Rate Stabilization Act Apply to the Company's Rates and Charges for Gas Distribution Services</u> - Staff Presents for Commission Consideration Piedmont Natural Gas Company, Incorporated's Application to Have the Terms of the Natural Gas Rate Stabilization Act Apply to the Company's Rates and Charges for Gas Distribution Services.

COMMISSION ACTION:

Pursuant to the Commission's obligation under Natural Gas Rate Stabilization Act, I move the Commission adopt the Settlement Agreement of the parties as being in the public interest. I also move that the Commission approve the gas company's quarterly monitoring report for the 12 month period ending March 31, 2020, as adjusted by the Settlement Agreement. In compliance with S.C. Code Ann. § 58-5-430 (2015) and § 58-5-440 (2015) of the Natural Gas Rate Stabilization Act ("RSA"), the Company timely filed its quarterly report ending March 31, 2020 and the proposed adjustments to its rates and charges. Pursuant to S.C. Code Ann. § 58-5-450 (2015), the Office of Regulatory Staff ("ORS") conducted its review of Piedmont's monitoring report and filed its report with the Commission on September 1, 2020.

Piedmont will implement rates for the 12 month period beginning with the first billing cycle of November 2020, calculated on the basis of the 9.8 percent return on equity, instead of the 12.6 percent return on equity approved by prior Commission orders. With ORS's adjustments and the return on equity of 9.8 percent this reduced the company's request by \$7,483,013 when compared to rates calculated at the authorized ROE of 12.6 percent and proposed for approval by the Company in its application. Additionally, the parties have further agreed to a decrease in revenue of \$2,983,717 due to a demand cost over-recovery.

I further move that the Company file schedules containing the rates and charges resulting from approval of the Settlement Agreement no later than noon on Monday, October 12, 2020. A full order will be issued no later than October 15, 2020.

| PRESIDING: | J. Williams | <u>s</u> | | | SESSION: Regular | TIME: | 2:00 p.m. |
|------------|-------------|----------|----|-------|------------------------|-------|-----------|
| | MOTION | YES | NO | OTHER | | | |
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| ERVIN | ✓ | ✓ | | | Voting via Skype |
| POWERS | | ✓ | | | Present in Hearing Room |
| THOMAS | | | | Recused | |
| C. WILLIAMS | | ✓ | | | Present in Hearing Room |
| J. WILLIAMS | | ✓ | | | Present in Hearing Room |
| (SEAL) | | | | | RECORDED BY: <u>J. Schmieding</u> |

